

## **Tupelo Redevelopment Agency**

**January 21, 2022**

### **Minutes**

A meeting of the Tupelo Redevelopment Agency convened at 10:00 am on January 21, 2022 in Conference Room B, Tupelo City Hall. Agency Members participating were Reed Hillen, Chair, Shane Homan, Vice-Chair, and Cheryl Rainey (via telephone); Ben Logan, City Attorney and Stephen Reed, Assistant City Attorney were present representing the City of Tupelo.

Finding that a quorum was present, the meeting was called to order by Chair, Reed Hillen.

#### **1. Review/approve minutes of November 10, 2021 meeting.**

Upon a motion by Shane Homan and a second by Cheryl Rainey, the Agency voted unanimously to ratify the TRA Minutes of November 10, 2021. **Exhibit "A"**

#### **2. Review/approve payment to Cook Coggin Engineers.**

Upon a motion by Shane Homan and a second by Cheryl Rainey, the Agency voted unanimously to approve payment of the invoice received from Cook Coggin Engineers. **Exhibit "B"**

Chair Reed Hillen stated that there were items pertaining to potential land sales for the agency to review. Upon a motion by Shane Homan and a second by Cheryl Rainey, the Agency members voted unanimously to determine the need for an Executive Session. The need for an executive session was to discuss the transaction of business regarding prospective purchase, sale or leasing of lands. Stephen Reed advised the committee that this was a proper reason for executive session under Miss. Code Ann. § 25-41-7 (4)(g). A Motion was made by Shane Homan and seconded by Cheryl Rainey to enter into Executive Session. The motion was approved unanimously.

During Executive Session, the Agency discussed the following items:

- I. Prospective sale of Commercial Property A
- II. Prospective sale of Commercial Property B

After items presented were discussed, upon a motion by Shane Homan and a Second by Cheryl Rainey, the Agency voted unanimously to return to Regular Session.

**3. Review/approve an option contract submitted by ShortCo, LLC.**

Upon a motion by Cheryl Rainey and a second by Shane Homan, the Agency voted unanimously to approve the contract submitted by ShortCo, LLC. **Exhibit “C”**

**4. Review/reject counter offer made by Maloney Development concerning the purchase of Fairpark Lot 8B.**

City Attorney Ben Logan advised the Board that Maloney Development had submitted a counteroffer concerning their potential purchase of Fairpark Lot 8B. In exchange for the purchase of the property, it is the desire of Maloney Development that they have one (1) year from the date of closing to commence construction on the lot. At the conclusion of that one (1) year, TRA would then have one (1) year to repurchase the property at a price equal to the selling price plus “5% per year.” Upon a motion by Shane Homan and seconded by Cheryl Rainey, the Agency voted unanimously to reject the Maloney Development counteroffer.

Upon a motion by Shane Homan and seconded by Cheryl Rainey, the Agency resolved unanimously that it would not submit a counteroffer to Maloney Development concerning Lot 8B, TRA would retain ownership of Lot 8B and TRA would release Maloney Development from its obligation to purchase the lot.

Being no further business before the Agency, Chair Reed Hillen moved to adjourn the meeting. A second was made by Cheryl Rainey and approved unanimously.

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Reed Hillen, TRA Chair

Minutes Submitted By:

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Stephen N. Reed  
Assistant City Attorney